



Town of Arlington, Massachusetts
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Meeting Minutes 04/25/2007

ARLINGTON FINANCE COMMITTEE
 MINUTES OF MEETING
 7:30 PM O'NEILL ROOM COMMUNITY SAFETY BUILDING
 4/25/07

ATTENDEES:

McGaffigan*	Fey	Dunn*	O'Neill*	Mahoney*
DeCoursey*	Connors*	Simmons	Bayer*	
Tosti*	Foskett*	Deyst*	Ronan*	
Ferrara	Franclemont*	Jones*	Olsen*	
DuBois*	Howard*	Fanning*	Carman*	Kneeland*

* Indicates present

VISITORS: Retirement Board Member John Bilafer

ART 26 Home Rule Legislation/Pension Funding: Bilafer reviewed the original article which would have extended the date on which the pensions would be fully funded and would have applied the reduction in annual pension appropriation to the OPEB fund. He asked the FinCom to consider another approach. In this approach the home rule legislation would still be sought but the change in fully funded date would not be used without agreement with the BoS, FinCom & Town Meeting. He suggested that the change would only be sought by the Retirement Board should the Town find itself in difficulty. In response to questions, Bilafer agreed that the Retirement Board has the authority to change the plan (and if fact has done so not long ago) w/o special legislation but suggested that the State retirement board might over rule what it might see as a diversion of pension funds into OPEB. Special legislation would prevent such action. The FinCom did not reconsider its previous vote of no action.

COMMITTEE:

RESERVE FUND BALANCE: \$220,000

Peter B Howard Secretary 4/26/07

cc FinCom Members, Selectmen, Town Manager, Comptroller, Library File, Town Web Site FinCom Web Site